



Energy Quarterly Update

Q3 2025



DCF's Energy Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the energy sector which enables DCF to help clients enhance value.



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Firm Overview

#2

2024 Global M&A
 Advisor by deal
 volume⁽¹⁾.

623

Completed deals
 in 2024⁽¹⁾.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, Deloitte has **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.
- **One of the top global middle-market financial advisors** in 2024 according to Mergermarket⁽¹⁾.



Sector Focus

- Oil and Gas
- Renewable Energy
- Power and Utilities
- Nuclear Energy

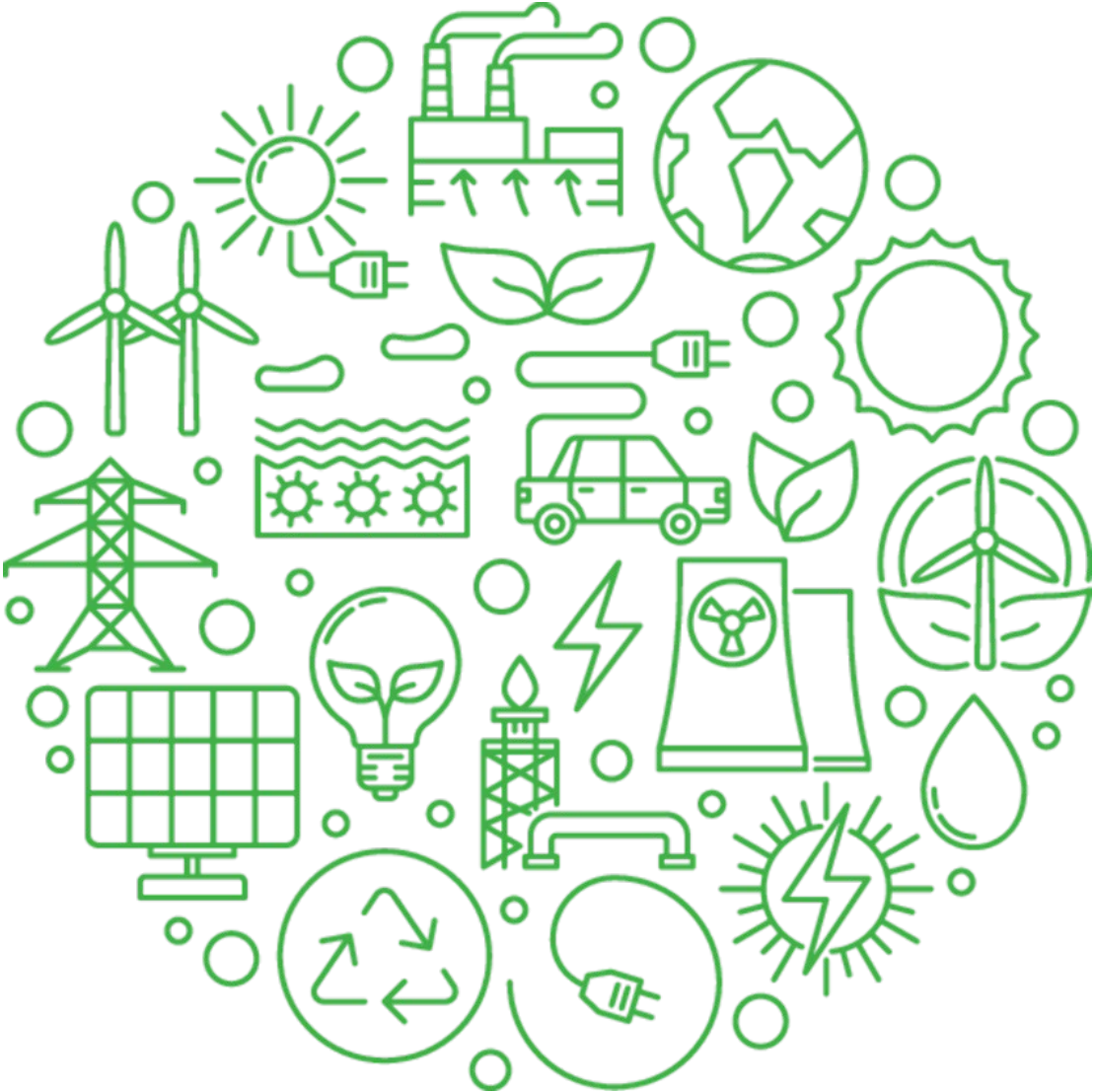


Footnote(s): Refer to slide 12 for Appendix.
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Case study

Cherry Street Energy, LLC

Deal Contacts

Will Frame, Keith Adams, Máté Bánhegyi, Jonathan Price

CHERRY STREET ENERGY

has completed a majority recapitalization with

EBSCO INDUSTRIES

The undersigned acted as the financial advisor to Cherry Street Energy, LLC

Deloitte

Deloitte Corporate Finance LLC

Client Overview

- Founded in 2015 in Atlanta Georgia, Cherry Street Holding Company, LLC (CSE or the Company) builds, owns, operates, and maintains renewable energy infrastructure in the built environment.
- CSE focuses on serving the renewable energy needs of municipalities, universities, schools, and hospitals as well as other large blue-chip commercial and industrial customers.
- CSE is the first and largest provider of non-utility renewable energy in Georgia.

Transaction Results

- Completed a majority recapitalization of the Company with EBSCO Capital, LLC (EBSCO).
- Cherry Street Energy is now positioned to focus on expanding its footprint with existing customers, developing new customers, and building the power company of the future.

“The Deloitte Corporate Finance team was instrumental during every phase of the deal process and helped us navigate a number of market and business dynamics along the way. DCF’s knowledge of the renewables landscape and the effort put in by each member of the team was critical to our success. Their focus on driving important items to reach a successful outcome was fundamental in Cherry Street gaining such a great new partner in EBSCO Capital.”

—Michael Chanin
Founder and CEO
Cherry Street Energy

DCF’s Role


- CSE engaged Deloitte Corporate Finance LLC (DCF) to assist with efforts in finding a growth investor with an aligned vision on the market opportunity for growth in distributed energy.
- DCF added significant value by:
 - Assisting CSE with developing marketing materials and hosting a webinar to highlight CSE’s operating projects and backlog, strong management team, and its case for growth based on its comprehensive service model.
 - Utilizing its extensive reach to network with the energy investment community in order to find a partner with a culture fit who met the key transaction objectives.
 - Managing an extensive due diligence process and assisting client with facilitating a complex transaction which supports CSE’s stakeholders.

Case study


SGC Power, LLC

Deal Contacts


Will Frame, Keith Adams, Máté Bánhegyi, Jonathan Price



has been acquired by



The undersigned acted as the financial advisor to SGC Power, LLC



Deloitte Corporate Finance LLC

Client Overview

- Founded in 2014 in Elkridge, MD, SGC Power, LLC (SGC or the Company), is a developer of community solar projects. The Company adds value by identifying, developing, and designing solar projects that produce long-term lease income for property owners while providing affordable clean energy to surrounding communities.
- SGC has a presence in Maryland, Pennsylvanian, Virginia, Delaware, and Illinois, and has built reputation by educating local legislators and their neighborhoods about the benefits of community solar.

Transaction Results

- SGC now operates as a business unit under the Pivot Energy brand, leveraging Pivot’s successful history of community solar projects to enter new markets and increase value to their property owners.
- SGC’s shareholders achieved their liquidity objectives while positioning the Company for accelerated growth with the help of Pivot’s industry insights and experience.

DCF’s Role

- The Company engaged Deloitte Corporate Finance LLC (DCF) to find a partner with industry and operational experience that would facilitate rapid growth while providing liquidity to shareholders.
- DCF added significant value by:
 - Assisting the client with developing detailed marketing materials to highlight the Company’s portfolio and pipeline projects within a growing market for community solar.
 - Running a highly competitive marketing process, yielding interest from both financial sponsors and strategics, and assisting the Company’s shareholders with selecting a partner with a culture fit who met the key transaction objectives of the sellers.
 - Managing an extensive due diligence process, structuring a complex transaction which includes an earnout, and negotiating a seller-friendly deal structure at an attractive valuation.

Deloitte thought leadership

- Deloitte stays well-informed of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on energy industry drivers and trends helps enable Deloitte to demonstrate eminence in the business services market by redefining the lens through which industry leaders operate.

Extensive knowledge network

DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to help drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions⁽¹⁾

Oil and Gas 	California Resources to Acquire Berry Corporation in an All-stock Transaction <ul style="list-style-type: none"> California Resources Corporation (CRC) and Berry Corporation (BRY) have agreed to combine in an all-stock transaction, forming a stronger and more efficient California energy leader. The transaction values BRY at \$717.0 MM, with the equity valued at \$290.0 MM, or \$3.80 per share. Berry shareholders are set to receive 0.07 CRC shares for each BRY share they own and will hold 6.0% of the combined company, while CRC shareholders will own 94.0%. 	Announced Date: September 2025 EV: \$717.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
Renewables 	La Caisse to Acquire Edify <ul style="list-style-type: none"> Global Canadian investment group La Caisse (formerly CDPQ) has agreed to acquire Edify Energy (Edify) for \$731.0 MM, supporting Edify's growth across Australia. The investment will enable Edify to finance and expand its portfolio of solar and battery energy storage hybrid projects totaling 900 MW / 3,600 MWh for its partners. Edify is a leader in renewable energy and battery storage, driving Australia's energy transition and expansion. 	Announced Date: September 2025 EV: \$731.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
Power and Utilities 	Black Hills and NorthWestern Energy to Merge in an All-stock Transaction <ul style="list-style-type: none"> Black Hills Corp. (BKH) and NorthWestern Energy (NWE) have agreed to an all-stock merger, forming a leading regional natural gas provider with a market cap of \$7,800.0 MM and enterprise value of \$15,400.0 MM. NWE shareholders are set to receive 0.98 BKH shares and will hold 44.0% of the company; BKH shareholders will own 56.0%. BKH currently serves 1.4 MM natural gas and utility customers nationwide. NWE serves 800,000 customers, primarily in Montana, Wyoming, and Nebraska. 	Announced Date: August 2025 EV: \$15,400.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
Nuclear 	Spring Valley II to Merge with Eagle Energy <ul style="list-style-type: none"> Spring Valley Acquisition Corp. II (Spring Valley) has announced a definitive merger agreement with Eagle Energy Metals Corp. (Eagle Energy), valuing Eagle Energy at \$312.0 MM. Eagle Energy holds substantial uranium deposits in the U.S. and proprietary small modular technology. Spring Valley is a special purpose acquisition company that launched its IPO in 2022, with a focus on partnering with companies within its strategic target markets. 	Announced Date: July 2025 EV: \$312.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A

Footnote(s): Refer to slide 12 for Appendix.



Oil and gas

Sector trends⁽¹⁾

- At the end of Q3 2025, US crude oil production increased to 13.6 MM bbl/day, up 0.2 MM bbl/day from Q2 2025, and the most in any month on record.
- Per the US Energy Information Administration's (EIA) September 2025 Short Term Energy Outlook report, US natural gas prices averaged \$3.0/MMBtu in Q3 2025, \$0.3 lower than Q2 2025.
- In September 2025, OPEC+ boosted their production by 600,000 bbl/day bpd compared to August 2025, averaging 43.1 MM bbl/day in September. This latest production increase fully reverses the 2.2 MM bbl/day in output cuts initiated in April 2024.

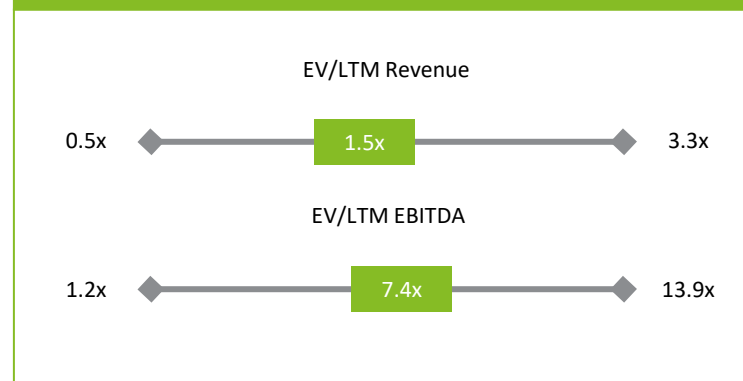
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Exxon Mobil Corporation	\$512,687.1
Chevron Corporation	341,362.7
ConocoPhillips	136,326.5
Marathon Petroleum Corporation	93,598.9
Phillips 66	75,988.0
Valero Energy Corporation	61,870.6
Expand Energy Corporation	29,838.1
Devon Energy Corporation	29,683.3
Halliburton Company	27,539.0
Transocean, Ltd	9,551.6

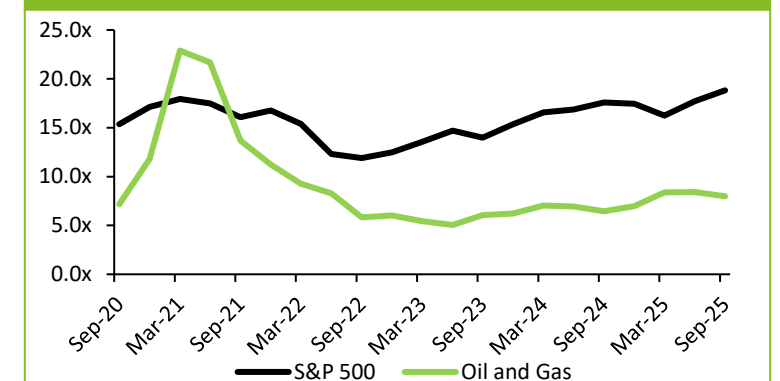
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-25	Sempra Infrastructure	KKR ⁽¹⁾	\$22,222.0	13.5x
Aug-25	Aris Water Solutions	Western Midstream Partners	2,000.0	11.0x
Sep-25	Environmental Disposal Systems	Deep Blue Midland Basin	750.0	N/A
Sep-25	Berry Corporation	California Resources	717.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): Refer to slide 12 for Appendix. (1) Minority Transaction.
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Renewable energy

Sector trends⁽¹⁾

- The US solar industry installed 7.5 GW of direct current capacity in Q2 2025, a 24.0% decline from Q2 2024 and a 28.0% decrease since Q1 2025.
- Solar and BESS accounted for 82.0% of all new electricity generation capacity added in the US during the first half of 2025, with solar representing 56.0% of that capacity.
- Compared to Q2 2025, Q3 2025 saw a 4.0% increase in the cost of solar power purchase agreements, driven primarily by tariffs on steel, aluminum, and copper, which have raised the development costs of solar projects.

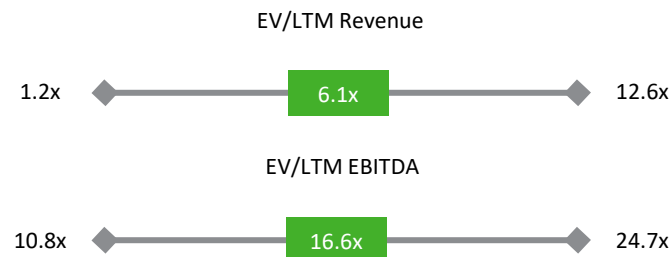
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Brookfield Renewable Partners, LP	\$106,328.3
First Solar Inc	23,564.6
NextEra Energy Partners, LP	14,786.6
Ormat Technologies Inc	8,625.7
Canadian Solar Inc	6,853.2
Enphase Energy, Inc	4,331.8
Array Technologies Inc	2,014.7
Shoals Technologies Group Inc	1,367.2

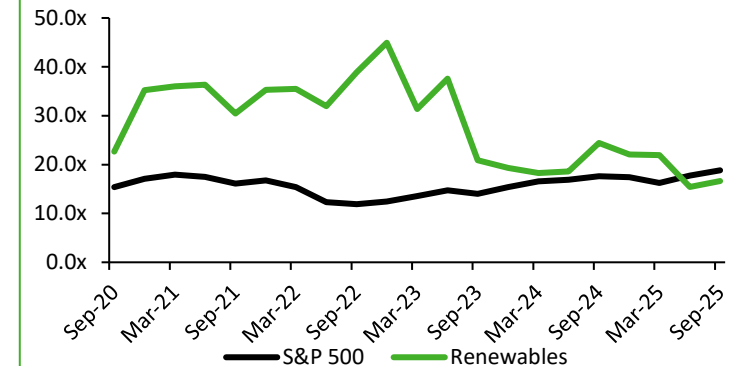
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-25	Edify Energy	La Caisse	\$731.0	N/A
Sep-25	Statkraft AS	Patrizia	362.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): Refer to slide 12 for Appendix.



Power and utilities

Sector trends⁽¹⁾

- Net utility-scale electricity generation in the US increased by 3.8% in July 2025 compared to July 2024. Year-over-year revenue/kWh rose 5.2%, driven in part by a 56.0% increase in natural gas prices, which reached \$3.30/mmBtu.
- Demand for electricity surged across all regions east of the Rockies following elevated summer cooling needs, while other regions experienced electricity prices at the lower end of their yearly range. The Midwest and Louisiana recorded their highest prices of the year, \$161.0/MWh and \$166.0/MWh, respectively, due to an unexpectedly intense summer heatwave.
- In Q3 2025, US electric utilities who updated their integrated resource plans project that, on average, electricity demand will be 2.1% higher through 2035 than they previously thought and projected carbon emissions are now projected to increase by 5.5%. This change highlights how rapidly growing electricity use is putting pressure on current power infrastructure.

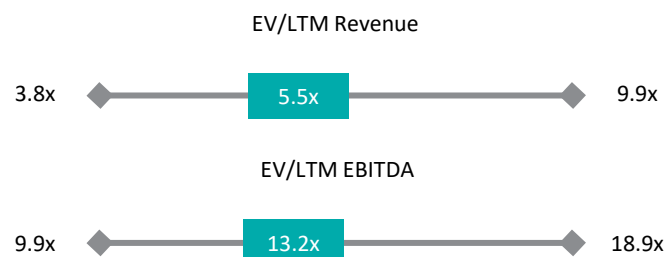
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
NextEra Energy Inc	\$257,052.0
Duke Energy Corporation	186,452.0
The Southern Company	177,139.5
Iberdrola, S.A	171,406.2
American Electric Power Company Inc	107,447.0
Sempra	104,973.5
Dominion Energy Inc	103,242.5
PG&E Corporation	94,155.4
Exelon Corporation	93,586.5
Xcel Energy Inc	79,620.5
Entergy Corporation	71,146.0
Consolidated Edison Inc	61,837.7
WEC Energy Group Inc	57,869.0
Eversource Energy	55,992.5
DTE Energy Company	53,324.1
Ameren Corporation	48,324.4
CenterPoint Energy Inc	46,153.2
Black Hills Corporation	8,938.5
Allete Inc	6,298.7

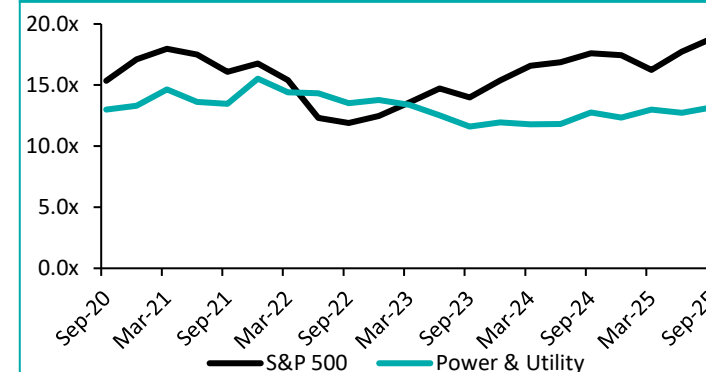
Select recent M&A activity⁽²⁾

Announced Date	Target [`]	Acquiror	Implied EV (MM)	EV/EBITDA
Aug-25	Duke Energy Florida	Brookfield ⁽¹⁾	\$30,457.0	N/A
Aug-25	NorthWestern Energy	Black Hills	15,400.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): Refer to slide 12 for Appendix. (1) Minority Transaction.
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Nuclear energy

Sector trends⁽¹⁾

- As of July 2025, monthly nuclear utility generation increased 1.3% year-over-year at an annualized rate of 70,781.0 GWh.
- Global uranium supply remains tight, pushing prices to a year-to-date high of \$83.2/lbs. The EIA projects a cumulative uranium shortfall of 184.0 MM lbs over the next decade, unless new mine development occurs.
- The World Nuclear Association anticipates a significant increase in global nuclear generation capacity. By 2030, total nuclear capacity is forecast to reach 449.0 GWe, rising to 746.0 GWe by 2040. Notably, the 2040 total capacity includes 49.0 GWe from small modular reactors.

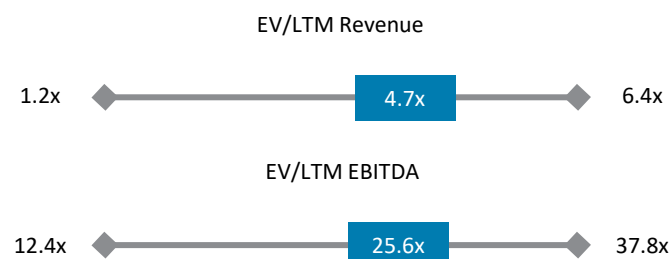
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Curtiss-Wright Corporation	\$21,254.7
BWX Technologies Inc	18,346.2
Huntington Ingalls Industries Inc	13,863.8

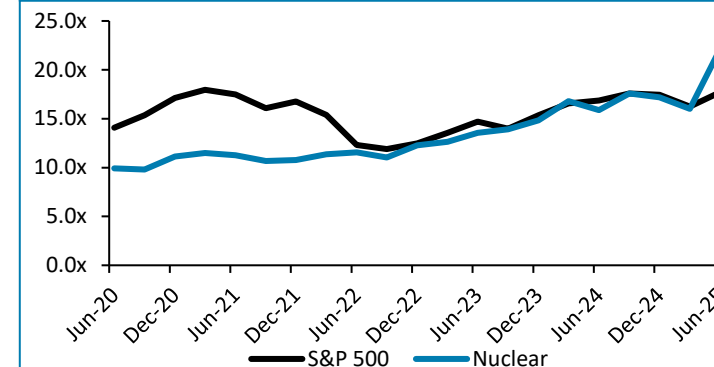
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jul-25	Eagle Energy Metals Corp.	Spring Valley Acquisition Corp. II ⁽¹⁾	\$312.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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1. Relevant transactions announced in Q3, 2025.
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3. Select public comparables set in Q3, 2025.
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